

File 256:SoftBase:Reviews,Companies&Prods. 85-2000/Aug  
(c)2000 Info.Sources Inc  
File 278:Microcomputer Software Guide 2000/Sep  
(c) 2000 Reed Elsevier Inc.  
File 634:San Jose Mercury Jun 1985-2000/Oct 04  
(c) 2000 San Jose Mercury News

Set	Items	Description
S1	1118	(PRE()MARKET? OR PREMARKET? OR PREOPEN? OR (PRE OR VERY OR INITIAL)(2N)OPENING OR LOCK()IN)
S2	2	(PRETRADING OR PRE()TRADING)
S3	574120	(ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR - OFFER OR OFFERS OR SALE? OR SELL? OR TRADE? OR TRANSACTION? OR BUY? OR PURCHAS?)
S4	29713	TRADING
S5	3439	(OPENING? OR INITIAL? OR INTRODUCOR?)(2N)(S3 OR S4) OR OPENING(2N) DELAY?
S6	3594	S1(10N)(S3 OR S4) OR S2(10N) S3 OR S5
S7	5590	(IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVERBALANC? OR DISEQUILIBR? OR DIS()(EQUILIBR? OR DISPROPORT?))
S8	2235	(BUY (3N)SELL) OR OFFER? (3N)DEMAND?
S9	51	S7(10N) S8 OR ORDER?(2N)S7
S10	5	S6(S)S9
S11	20022	(MARKET OR STOCK?) (2N)(MAKER? OR PARTICIPANT?) OR SPECIALIST?
S13	975	S6(S)PRICE?
S14	2	S13(S)S7
S15	1	S14 NOT S9
S16	6	S13(S)S11

?shf; ds

File 15:ABI/Inform(R) 1971-2000/Oct 06  
(c) 2000 Bell & Howell  
File 275:Gale Group Computer DB(TM) 1983-2000/Oct 06  
(c) 2000 The Gale Group  
File 16:Gale Group PROMT(R) 1990-2000/Oct 06  
(c) 2000 The Gale Group  
File 160:Gale Group PROMT(R) 1972-1989  
(c) 1999 The Gale Group  
File 148:Gale Group Trade & Industry DB 1976-2000/Oct 06  
(c)2000 The Gale Group

Set	Items	Description
S1	21904	OPEN?(2N)PRIC?
S2	19737	MARKET()MAKER?
S3	150	S1(S)S2 \
S4	4	S3 AND S1/TI
S5	4193614	NETWORK? OR INTERNET? OR ONLINE OR ON()LINE
S6	29	S3(S)S5
S7	14	RD (unique items)
S8	5528	OPENING()PRICE?
S9	9	S8(S)S2
S10	8	RD (unique items)
S11	12	S8(S)IMBALANCE?
S12	91	S8 (S)AUCTION?
S13	12	S12 (S) (S5 OR INTERACTIV?)
S14	8	RD (unique items)
S15	5	PRIMEX()HOLDINGS
S16	2	RD (unique items)
S17	2	S16 AND AUCTION

4/3,K/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00693188 93-42409

**The opening price performance of initial public offerings of common stock**

Barry, Christopher B; Jennings, Robert H

Financial Management v22n1 PP: 54-63 Spring 1993

ISSN: 0046-3892 JRNL CODE: FMG

WORD COUNT: 6030

**The opening price performance of initial public offerings of common stock**

...TEXT: operating-company IPOs is a phenomenon that is largely restricted to the opening transaction. The underpricing is almost entirely "corrected" by the market at the **open**. The **price** adjusts to an equilibrium value through the interaction of buyers with **market -makers** and dealers in a single transaction. That suggests one of two explanations. Either it is only necessary for **market -makers** and dealers to know a portion of the demand curve for the stock in order to establish an equilibrium price, or the process works (as the Walrasian auctioneer model suggests) in such a way that the price-based demands listed by secondary market investors enable **market - makers** and dealers to learn sufficiently from the resulting price that no further "correction" is needed in the market (at least to within ordinary transactions costs...

4/3,K/2 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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06379973 Supplier Number: 54768003 (USE FORMAT 7 FOR FULLTEXT)

**Knight/Trimark Group Launches Mid-Point Pricing at the Open and Saves Investors Half the Spread Per Share in Over 4,800 Nasdaq Securities.**

PR Newswire, p0821

June 1, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 422

(USE FORMAT 7 FOR FULLTEXT)

**Knight/Trimark Group Launches Mid-Point Pricing at the Open and Saves Investors Half the Spread Per Share in Over 4,800 Nasdaq Securities.**

TEXT:

JERSEY CITY, N.J., June 1 /PRNewswire/ -- Knight/Trimark Group, Inc.

(Nasdaq: NITE) today announced the launch of mid-point **pricing** at the

**open** by its Nasdaq market making subsidiary, Knight Securities, Inc.

Knight is the first **market maker** to implement mid-point pricing, a valuable change in its execution standards for the retail investor. Under Knight's new mid-point pricing guarantee, it will...

...the first unlocked, uncrossed national best bid and offer (NBBO). True mid-point pricing, regardless of market imbalances, will offer the retail investor a single **price opening** -- a guarantee that will help put an end to the current pre-opening **pricing** confusion.

4/3,K/3 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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11084072 SUPPLIER NUMBER: 54768003 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Knight/Trimark Group Launches Mid-Point Pricing at the Open and Saves  
Investors Half the Spread Per Share in Over 4,800 Nasdaq Securities.**  
PR Newswire, 0821  
June 1, 1999  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 450 LINE COUNT: 00041

**Knight/Trimark Group Launches Mid-Point Pricing at the Open and Saves  
Investors Half the Spread Per Share in Over 4,800 Nasdaq Securities.**

TEXT:

JERSEY CITY, N.J., June 1 /PRNewswire/ -- Knight/Trimark Group, Inc. (Nasdaq: NITE) today announced the launch of mid-point **pricing** at the **open** by its Nasdaq market making subsidiary, Knight Securities, Inc. Knight is the first **market maker** to implement mid-point pricing, a valuable change in its execution standards for the retail investor. Under Knight's new mid-point pricing guarantee, it will...

...the first unlocked, uncrossed national best bid and offer (NBBO). True mid-point pricing, regardless of market imbalances, will offer the retail investor a single **price opening** -- a guarantee that will help put an end to the current pre-**opening pricing** confusion.

4/3,K/4 (Item 2 from file: 148)  
DIALOG(R) File 148:Gale Group Trade & Industry DB  
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06510153 SUPPLIER NUMBER: 14411369 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**The opening price performance of initial public offerings of common  
stock.**  
Barry, Christopher B.; Jennings, Robert H.  
Financial Management, v22, n1, p54(10)  
Spring, 1993  
ISSN: 0046-3892 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 6795 LINE COUNT: 00561

**The opening price performance of initial public offerings of common  
stock.**

... operating-company IPOs is a phenomenon that is largely restricted to the opening transaction. The underpricing is almost entirely "corrected" by the market at the **open**. The **price** adjusts to an equilibrium value through the interaction of buyers with **market -makers** and dealers in a single transaction. That suggests one of two explanations. Either it is only necessary for **market -makers** and dealers to know a portion of the demand curve for the stock in order to establish an equilibrium price, or the process works (as the Walrasian auctioneer model suggests) in such a way that the price-based demands listed by secondary market investors enable **market -makers** and dealers to learn sufficiently from the resulting price that no further "correction" is needed in the market (at least to within ordinary transactions costs...  
?

10/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01712148 03-63138

**Reconsidering the affirmative obligation of market makers**  
Stoll, Hans R  
Financial Analysts Journal v54n5 PP: 72-82 Sep/Oct 1998  
ISSN: 0015-198X JRNL CODE: FIA  
WORD COUNT: 7212

...TEXT: could be attracted to those stocks.

The opening after a trading halt and the daily opening are clearly periods of market volatility, if not stress. **Market makers** tend to have a greater influence on prices in these periods than at other times, so information on how the market performs at these times...

... They concluded that stock prices are more likely to overshoot at the opening than at other times, which is an indication that suppliers of liquidity- **market makers** and limitorder traders-are exacting a premium. A more competitive and more transparent opening than at present would probably lead to even better **opening prices** and less volatility.

After the opening and in the absence of trading halts, trading is supposed to be continuous and price changes between trades are...

10/3,K/2 (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2000 Bell & Howell. All rts. reserv.

01246170 98-95565

**Price discovery on the NYSE and the NASDAQ: The case of overnight and daytime news releases**  
Greene, Jason T; Watts, Susan G  
Financial Management v25n1 PP: 19-42 Spring 1996  
ISSN: 0046-3892 JRNL CODE: FMG  
WORD COUNT: 8720

...TEXT: rest of the trading day.

Specifically, on the NYSE, a call (i.e., batch) auction opens trading. During this opening procedure, NYSE specialists (the sole **market makers** in the stock) determine an **opening price** by balancing the buy and sell orders submitted overnight.<sup>7</sup> If news is announced during trading hours, on the other hand, the first post-announcement...period may affect price

discovery. It should be noted that the Itayose mechanism differs from the NYSE call market mechanism and the NASDAQ informal pre-**opening price** discovery in one important respect: Unlike the specialist and NASDAQ dealers, the **saitori (TSE market makers)** do not trade on their own accounts; they are simply match-makers. Had the TSE's microstructure been the same as either the NYSE's...

10/3,K/3 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

07517203 Supplier Number: 62902870 (USE FORMAT 7 FOR FULLTEXT)

**Industry Watch: AZX Looks for an Order Transfusion.**

Chapman, Peter

Traders, pITEM00175009

June 1, 2000

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 270

... and offers on six Nasdaq stocks - Dell Computer, Amazon.com, Red Hat, Palm, Northwest Airlines, and Smurfit-Stone Container.

The auction process produces a single **opening price** for each security. It is billed as an alternative to the daily groping for the correct **opening price** that occurs as multiple dealers raise and lower their bids and offers. Dell, for instance, is traded by 90 **market makers**.

"This is an attempt to demonstrate how Nasdaq could open with multiple participants," said Steve Wunsch, the New York-based president of the AZX. "The...

**10/3,K/4 (Item 2 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2000 The Gale Group. All rts. reserv.

06924102 Supplier Number: 58313549 (USE FORMAT 7 FOR FULLTEXT)

**VA Linux, FreeMarkets Redefine IPO Pricing. (Brief Article) (Statistical Data Included)**

Whiddon, Robert

The IPO Reporter, pITEM99354002

Dec 20, 1999

Language: English Record Type: Fulltext

Article Type: Brief Article; Statistical Data Included

Document Type: Newsletter; Trade

Word Count: 600

... underwent two price adjustments before peaking at \$30.

"The higher you wind the hype machine the higher you can sell your shares for," McIntyre continued. "**Market makers** work for the same investment banks that underwrite the deal. They most likely looked at demand and thought that the closing price could be some where above (the **opening price**). They must have thought there was an upside from that number."

Traditionally, as bankers guide their floats through a road show they propose hypothetical offering...

**10/3,K/5 (Item 1 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

11767912 SUPPLIER NUMBER: 57786880 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Identifying Investor Sentiment from Price Paths: The Case of Football Betting.**

Avery, Christopher; Chevalier, Judith

Journal of Business, 72, 4, 493

Oct, 1999

ISSN: 0021-9398

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 12656

LINE COUNT: 01074

... line over the course of the week.

VII. Does the Opening Line Reflect Sentiment?

In this section, we turn to the question of whether the **market maker** sets the **opening price** to partially reflect predicted sentiment. As mentioned earlier, the curse of knowledge might be one possible explanation for bookmakers' failing to incorporate sentiment fully in...

10/3,K/6 (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

10343495 SUPPLIER NUMBER: 20950059 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**International transfer of pricing information between dually listed stocks.**  
Hauser, Shmuel; Tanchuma, Yael; Yaari, Uzi  
Journal of Financial Research, v21, n2, p139(19)  
Summer, 1998  
ISSN: 0270-2592 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 6466 LINE COUNT: 00520

... 1987) argue that the trading mechanism may have a significant effect on stock prices.(8) In particular, they show that the variance of returns of **opening prices** is greater than that of closing prices, and that the variance increases with illiquidity as measured by the bid-ask spread. based on Amihud and...

...TASE, the difference in volatility may be affected by the difference in trading mechanisms. Specifically, it may be attributed to the reliance of NASDAQ on **market makers** that are less efficient in trading less liquid stocks (Hasbrouck (1993)). Trading on NASDAQ is conducted continuously, whereas stocks on the TASE are typically traded...

10/3,K/7 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

09218700 SUPPLIER NUMBER: 19040945 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Information transfer, microstructures and intraday price return spikes.**  
(includes appendices)  
Hodgson, Allan  
Accounting and Finance, v36, n2, p229(29)  
Nov, 1996  
ISSN: 0810-5391 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 11186 LINE COUNT: 00911

... impact of trading mechanisms on opening, closing and intraday prices on the stock exchanges of New York, Tokyo and Milan. Most modern stock exchanges set **opening prices** with a clearing transaction dominated by quote driven **market makers**. Thereafter, prices are determined in a continuous market. A clearing transaction takes place at a set time, thereby reducing liquidity, whilst a continuous market provides ...

10/3,K/8 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

03867806 SUPPLIER NUMBER: 07406039 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**An analysis of daily patterns in stock returns across indices: spot versus**

**futures.**

Maberly, Edwin D.; Spahr, Ronald W.; Herbst, Anthony F.

Quarterly Journal of Business and Economics, v28, n1, p55(13)

Wntr (beginning of year), 1989

ISSN: 0747-5535

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 3203 LINE COUNT: 00296

... VL spot on Thursday and Friday were driven by both the nontrading and trading return. Recognizing that there exist ambiguities in the computation of the **opening price**, these results, however, do not support Harris' findings for the same weekdays. This suggests that the patterns in time-decomposed returns documented by Harris [5...

...it appears that this anomaly is more structural in nature than representative of real phenomena and therefore cannot be exploited--except possibly by the corresponding **market maker** (s).

Summary and Conclusions

This paper examines the daily pattern in stock returns across indices for both spot and futures prices. Five indices were selected...

?



11/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01801305 04-52296

**Controversial Price Jump is Deja Vu For One Spear Leeds Specialist: NYSE investigation harkens to 1987 uproar**

Wipperfurth, Heike

Investment Dealers Digest PP: 5-6 Dec 7, 1998

ISSN: 0021-0080 JRNL CODE: IDD

WORD COUNT: 695

...TEXT: investigated for their failure to maintain a fair and orderly market on October 20, 1987. Following an opening delay that day due to an order **imbalance**, Luckow opened J.P. Morgan at 47, a whopping 70% higher than the previous close of 273/4. The price moved back down to 31-a 34% net decrease-later that day. A source said that many buyers of J.P. Morgan complained about the **opening price**, which had been approved by Big Board floor officials at the time. In the end, Spear Leeds surrendered the J.P. Morgan stock to specialist...

11/3,K/2 (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01712148 03-63138

**Reconsidering the affirmative obligation of market makers**

Stoll, Hans R

Financial Analysts Journal v54n5 PP: 72-82 Sep/Oct 1998

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 7212

...TEXT: reopening after a halt is inefficient. Bhattacharya and Spiegel (1997) found a difference in reopenings after suspensions resulting from news and those resulting from order **imbalances**. Stoll and Whaley (1990a) investigated stock-price behavior around openings and closings on the NYSE. They concluded that stock prices are more likely to overshoot...

... market makers and limitorder traders-are exacting a premium. A more competitive and more transparent opening than at present would probably lead to even better **opening prices** and less volatility.

After the opening and in the absence of trading halts, trading is supposed to be continuous and price changes between trades are...

11/3,K/3 (Item 3 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00736697 93-85918

**Whatever happened to the triple witching hour?**

Hancock, G D

Financial Analysts Journal v49n3 PP: 66-72 May/Jun 1993

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 4230

...TEXT: alleviate market congestion on expiration days.(7) They discuss in some detail the impact of switching settlement from Friday's closing price to Friday's **opening price**. Stoll and Whaley argue that, with some

modifications, such as disclosure of the demand and supply situation, the opening settlement may result in more efficient handling of the large trading **imbalances** that frequently occur on expiration days. Without the modifications, however, the specialist retains too much discretion, and the order **imbalance** problem may be compounded.

Most recently, Stoll and Whaley have studied a two-and-one-half year period prior to June 1987 and a two...

11/3,K/4 (Item 4 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00717732 93-66953

**Ding-dong, the witch is dead**

Cochran, Thomas N

Barron's v73n25 PP: 58, 60 Jun 21, 1993

ISSN: 0005-6073 JRNL CODE: BAR

...ABSTRACT: much of the thrill of triple witching hours is gone. The S&P 500 futures and options are settled for cash, based on stocks' Friday **opening prices**. Options on the S&P 500 and the Major Market Index are based on closing prices. Along with these changes, each expiration Friday morning, before stocks open, pre-opening indications of **imbalances** of orders resulting from the unwinding of arbitrage are disseminated. All this makes for calmer trading. Only 7 **imbalances** were published for the 3rd Friday in June, and one of those should not have been on the list, for it was to buy 43,000 shares of Schlumberger. Only **imbalances** over 50,000 are supposed to be listed. Everyone of the other 6 was for fewer than 100,000 shares. The puzzle was presented to...

11/3,K/5 (Item 5 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00712057 93-61278

**United States**

Anonymous

Euromoney World Equity Markets Supplement PP: 108-111 May 1993

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 3058

...TEXT: stocks up to 30,099 shares for rapid, systematic execution and immediate reporting. OARS automatically and continuously pairs buy and sell orders and presents the **imbalance** to each specialist up to the opening of a stock, assisting specialists as they determine the **opening price**.

**MARKET ORDER PROCESSING**

All SuperDot service features apply to post-opening market orders of up to 2,099 shares. In addition, SuperDot's market order...

11/3,K/6 (Item 6 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00639533 92-54473

**Specialist vs. Saitori: Market-Making in New York and Tokyo**

Lindsey, Richard R.; Schaede, Ulrike  
Financial Analysts Journal v48n4 PP: 48-57 Jul/Aug 1992  
ISSN: 0015-198X JRNL CODE: FIA  
WORD COUNT: 6805

...TEXT: 13)

A specialist can assume one of three roles, that of an auctioneer, a dealer or a broker. As an auctioneer, he sets a "fair" **opening price**. In contrast to Tokyo, only 15% to 20% of all orders are typically executed at the market opening. (14) The specialist attempts to open the...

... Opening Automated Report Service (OARS) accepts market-on-open orders and provides the specialist with paired buy and sell orders. The specialist then determines the **opening price**. If there is a minor order **imbalance**, he tries to offset it by soliciting more orders or by trading on his own account. If there is a large order **imbalance**, the specialist may not open the stock without a floor official's approval, and the opening may be delayed. During the delay, the specialist will...

11/3,K/7 (Item 7 from file: 15)  
DIALOG(R) File 15:ABI/Inform(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00419701 88-36534

**Index Futures, Program Trading, and Stock Market Procedures**  
Stoll, Hans R.  
Journal of Futures Markets v8n4 PP: 391-412 Aug 1988  
ISSN: 0270-7314 JRNL CODE: JFU

ABSTRACT: Recent suggestions from the Securities & Exchange Commission emphasized modifications of trading procedures in the stock market. The suggestion to settle index futures at the Friday **opening price** instead of the Friday closing price has been adopted by the Chicago Mercantile Exchange. At the opening, futures specialists have considerable power, especially if disclosure of the demand and supply situation is not required. **Opening prices** are more volatile than closing prices and exhibit price reversals. These empirical findings and an analysis of current opening procedures suggest that changes in opening procedures might be advisable, particularly on expiration days. Such changes should include more frequent and more complete dissemination of information on the size of **imbalances** and likely **opening prices**, plus more opportunities for market participants to revise trading intentions before the opening. The main advantage to using the **opening price** is that the opening can be delayed more easily than the closing if a large **imbalance** in orders suddenly occurs. ...

11/3,K/8 (Item 1 from file: 148)  
DIALOG(R) File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

10699863 SUPPLIER NUMBER: 53410846 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**International cross-listing and order flow migration: evidence from an emerging market.**  
Domowitz, Ian; Glen, Jack; Madhavan, Ananth  
Journal of Finance, 53, 6, 2001(2)  
Dec, 1998  
ISSN: 0022-1082 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 10968 LINE COUNT: 00974

...  $p_{sub.0} = (\lambda) ((\text{summation of}) (x_{sub.k}) \text{ where } k = 1 \text{ to } N) + s(x_{sub.N}), (3)$

where  $(p_{sub.0})$  denotes the **opening price**, which is determined in a batch market. In equation (3), the enclosed term represents the cumulative order **imbalance**, and the last term represents the effect of bid-ask bounce. Observe that the larger the parameter  $(\lambda)$ , the greater the impact on prices of a given order **imbalance**. Thus  $(\lambda)$  can be interpreted as an inverse measure of market liquidity.

We assume that the opening price is the sum of the previous day...

**11/3,K/9 (Item 2 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

10303703 SUPPLIER NUMBER: 20877312 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**In Brief: S. Pacific Merger Rumor Resurfaces. (Brief Article)**

Timmons, Heather

American Banker, v163, n125, p4(1)

July 2, 1998

DOCUMENT TYPE: Brief Article ISSN: 0002-7561 LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 110 LINE COUNT: 00012

The Lake Oswego, Ore., subprime lender's stock opened to an order **imbalance**, with the targeted **opening price** as high as \$3.312 above Monday's close of \$15.6875.

Trading was halted for 22 minutes, and then opened at \$16.50. A...

**11/3,K/10 (Item 3 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

07666891 SUPPLIER NUMBER: 16497769 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Market structure and the intraday pattern of bid-ask spreads for NASDAQ securities.**

Chan, K.C.; Christie, William G.; Schultz, Paul H.

Journal of Business, v68, n1, p35(26)

Jan, 1995

ISSN: 0021-9398 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 8528 LINE COUNT: 00694

... specialists have an informational advantage over other traders near the open and close of trading that is not shared by NASDAQ marketmakers.

In determining the **opening price** for NYSE stocks, the Opening Automated Report Service automatically matches buy and sell orders. The specialist then offsets any remaining order **imbalance** from inventory. Thus, the specialist uses knowledge of market and limit orders in setting the **opening price**. (4) Stoll and Whaley (1990) conclude that the ability of the specialist to set a low (high) bid (ask) price when the opening order **imbalance** requires purchases (sales) from inventory results in monopoly profits and excess volatility. (5) In contrast, no formal opening procedure is available on NASDAQ. The search...

**11/3,K/11 (Item 4 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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06802194 SUPPLIER NUMBER: 15142898 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Stock market crashes and the performance of circuit breakers: empirical evidence. (includes appendix)**  
Lauterbach, Beni; Ben-Zion, Uri  
Journal of Finance, v48, n5, p1909(17)  
Dec, 1993  
ISSN: 0022-1082 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 6127 LINE COUNT: 00481

... It appears that more than half of the initial order imbalance on October 20 disappeared by the October 21 opening.(6)

The evidence of order **imbalance** narrowing in stocks that had trade halts does not necessarily imply that trade halts per se dampen panic order **imbalances**. Part of the observed 57 percent decline in order **imbalances** is due to the limit down price movement on October 20, 1987. At the lower **opening prices** of October 21, there was naturally less excess supply.

We have estimated the excess supply narrowing that can be attributed to the limit down price...

11/3,K/12 (Item 5 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

04165267 SUPPLIER NUMBER: 08792175 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Technology and performance: the evolution of market mechanisms.**  
Wright, David J.  
Business Horizons, v32, n6, p65(5)  
Nov-Dec, 1989  
CODEN: BHORA ISSN: 0007-6813 LANGUAGE: ENGLISH RECORD TYPE:  
FULLTEXT  
WORD COUNT: 4219 LINE COUNT: 00339

... orders up to 20,099 shares. OARS stores the thousands of pre-opening market orders and continuously pairs buy and sell orders, thereby presenting the **imbalance** to the specialist. This enables the specialist to determine the **opening price**. Typically, 15 to 20 percent of orders are processed at the opening.

After the market opens, SuperDot can be used to route market orders up...  
?

14/3,K/1 (Item 1 from file: 15)  
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01774544 04-25535

**Independence day**

Goff, Robert

Forbes v163n4 PP: 166-167 Feb 22, 1999

ISSN: 0015-6914 JRNL CODE: FBR

WORD COUNT: 889

...TEXT: of Beanie Babies and fake Civil War swords, but a place where you might find a Picasso lithograph or Lalique vase.

For anyone watching the **auction** scene closely, this seemed inevitable. Users of **auction** sites like eBay and Yahoo **Auctions** had been posting items with bigger price tags and fancier descriptions, like an Empire sofa with scroll-shaped arms and an **opening price** of \$2,500. **On -line** buyers, in turn, have been demanding more accountability and guarantees of authenticity—precisely the strengths of traditional **auction** houses like Sotheby's and Christie's, which pride themselves on centuries-old reputations and legions of specialists to weed out fakes.

"I don't...

14/3,K/2 (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01725887 03-76877

**Bid for Online auctions**

Wilder, Clinton

Informationweek n707 PP: 83 Nov 2, 1998

ISSN: 8750-6874 JRNL CODE: IWK

WORD COUNT: 393

ABSTRACT: Microsoft has always moved aggressively into fast-growing **Internet** market segments. The latest is **online auctions**, where Microsoft recently released an **auction** -building component for its electronic commerce platform, Site Server 3.0 Commerce Edition. The new feature is a Component Object Model (COM) component available as a free download from [www.microsoft.com/siteserver/commerce/update/enhancements.asp](http://www.microsoft.com/siteserver/commerce/update/enhancements.asp). Users can design **auction** -related functions such as **opening price**, minimum bid, bid increments, and start and end dates for the **online auction**.

...TEXT: Component Object Model) component available as a free download ([www.microsoft.com/siteserver/commerce/update/enhancements.asp](http://www.microsoft.com/siteserver/commerce/update/enhancements.asp)). Users can design auction-related functions such as **opening price**, minimum bid, bid increments, and start and end dates for the **online auction**.

"Auctions are more prevalent today than people realize," says Jonathan Weinstein, Microsoft's lead product manager for commerce marketing. "It's a form of pure...

14/3,K/3 (Item 3 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01672386 03-23376

**Web-auction stocks on rise**

Rigoli, Joseph  
Computerworld v32n30 PP: 92 Jul 27, 1998  
ISSN: 0010-4841 JRNL CODE: COW  
WORD COUNT: 296

ABSTRACT: Instead of the traditional price-to-earnings ratios, new investors of **Internet** stocks are accepting revenue estimates as legitimate predictors of future profitability. On July 13, 1998, Egghead.com Inc. hit a 52-week high of 26 1/8, triple its July **opening price**. It also expanded into the Web-**auction** business with its Web site Surplusauction.com, which sells consumer products. ...

**14/3,K/4** (Item 1 from file: 275)  
DIALOG(R)File 275:Gale Group Computer DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

02417746 SUPPLIER NUMBER: 63580938  
**US: SHIPPING OF NEW INTERNET COMPUTER BY ORACLE.**  
Computing, 6  
July 13, 2000  
ISSN: 0267-4750 LANGUAGE: English RECORD TYPE: Abstract

ABSTRACT: Oracle's New **Internet** Computer (NIC), unveiled in May 2000, has at last been shipped, although it has initially been made available only via Amazon.com's **auction** site. Ten of the web computers were released to customers of the website. The **opening price** for one of the computers was US\$ 1, and after 78 bids the offers had reached US\$ 300. The NICs had, until this point, been...

**14/3,K/5** (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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07662234 Supplier Number: 63804370 (USE FORMAT 7 FOR FULLTEXT)  
**E-Underwriting's Growing Pains. (electronic underwriting in the financial industry) (Statistical Data Included)**  
Hahn, Avital Louria; O'Leary, Christopher  
Investment Dealers' Digest, pITEM0021400D  
July 31, 2000  
Language: English Record Type: Fulltext  
Article Type: Statistical Data Included  
Document Type: Magazine/Journal; Trade  
Word Count: 3441

... Debt takes off

The sluggish development of e-underwriting is not due to lack of interest by either issuers or investors. Once debt deals came **online**, investors swarmed the product. UBS Warburg, which led one of the first **online** bond deals, says that by the end of the second quarter, 45% of its U.S. and Canadian bond investors participated in an electronic bond...

...with a different dynamic in the bond markets than it has ever had to before," says CSFB's Cohen. The multi-dealer advantage Since the **online** debt world looks to become the land of lower profits, a good number of Street firms have decided to cut their losses even further and...in TradeWeb. In muni bonds, Goldman has also linked with Paine Webber Group and Bear Stearns & Co. to create MuniGroup LLC, a municipal bond trading **network**, while Salomon Smith Barney, Morgan Stanley and Merrill have bought into TheMuniCenter. While cooperation is now the name of the game,

bankers expect that the...

...to the Federal Trade Commission about the monopolistic potential of something like a BondBook, which could control more than 40% of bond traffic on the **Internet** if it became the de facto home base for Goldman, Merrill and Morgan Stanley. Several bankers predict a tiering in which the multi-dealer sites become the main hub of **Internet** bond underwriting activity while the dealer-specific sites are geared more toward cutting costs out of the primary market underwriting process as well as being...

...go beyond plain-vanilla offerings and sell riskier, less liquid offerings like derivatives through DebtWeb this year. Equities: business as usual While developments in the **online** world of debt have been noteworthy this year, the same can not be said for what's happened in equities. There, it's "business as...

...research analyst with Robertson Stephens. "E-underwriting for stock deals is a ways off," says Moody's O'Connell. "Firms are starting to use the **Internet** , but it's like a glorified fax machine." The major Wall Street firms seem content to watch what the new **online** upstarts are doing. So far, there's little to envy. Justified or not, W. R. Hambrecht's four lead-managed deals are perceived as flops. Wit SoundView has yet to hold a live **auction** on the secondary issuance platform it introduced in May. And Epoch Partners, the new electronic investment bank backed by Charles Schwab Corp., T.D. Waterhouse...

...now, the regular players are in no hurry. "Why should they be?" says Appleby. "The situation is to their benefit." Traditional investment banks now view **online** capabilities as a way of expanding and facilitating business-what O'Connell refers to as a glorified fax machine. But they are trying to avoid incorporating the **online** capabilities that would hurt their profits. "The novelty of **online** IPOs is wearing off," says Mark Loehr, co-president of Wit SoundView, which sold its retail accounts to E\*Trade Group in May. "E-underwriting...

...Bankers at W. R. Hambrecht say they frequently get phone calls from colleagues at bulge-bracket firms, who pepper them with questions on how Dutch **auctions** work. In a Dutch **auction** , the price that captures the most bids is selected for the offering price. They also want to know what an open IPO is. (It's one that is open to both retail and institutions bids.) The traditional players also experiment at the edges of electronic underwriting, placing **online** retail allocations with the likes of Schwab, DLJ Direct or E\*Trade. Most banks are also developing technologies in their labs, and some have invested...

...while the core of deal-making hasn't changed much, technology is more and more present as a deal facilitator: in electronic road shows, in **online** indications of ...of the Arizona Stock Exchange, which is being financed by Goldman Sachs, J.P. Morgan and CSFB. The AZX, it turns out, has a transparent **auction** platform for determining the **opening price** of an IPO on its first day of trading. The **auction** , say CSFB officials, will eliminate the volatility and artificially high prices new issues often encounter on the Nasdaq. That has no bearing, however, on the pricing of new issues. The plan is for the system to be used for issuing follow-on offerings via **auction** , though that's months or even years away. Bits and pieces? For now, the consensus is that transforming equity underwriting is likely to continue in...

...process. "In general, for most products, the market is not interested in auto-pricing securities at this time," says Michael Packer, head of Merrill's **online** effort. "However, we do have **auction** capabilities for



markets where that functionality is relevant and will support **auction** and other price discovery processes wherever the market asks for it." While Merrill's competitors began letting investors make **online** indications of interest in this year's big debt deals, for the most part, Merrill shied away from that. "The value of this to investors...

...type of investor knowledge that comes from transparency is likely to lead to lower commissions, which few on Wall Street are rooting for. "What the **Internet** is doing is accelerating a movement towards greater democratization of the industry," says E-Finance Partners' Curtin, who thinks the solutions will come from outside...

...lack of price transparency. There are huge opportunities to transform what is being done." But there are still some inefficiencies in the system that even **online** capabilities may have trouble rooting out. "The demand and supply problem will never get fixed," says Wit's Loehr, referring to the difficulty that retail investors have getting in on hot offerings, as occurred during the recent IPO boom. The new **online** firms have promised to change that through their more equitable process, but so far, little change has occurred. "The better the deal, the harder it is to get shares," says Loehr. Wit, Hambrecht and Epoch Partners, the new **online** investment bank that plans to distribute shares to customers of owners Schwab, Ameritrade and TD Waterhouse, are satisfied that at least retail investors get allocations. Wall Street's traditional underwriters have also included retail allocations of IPO shares to **online** customers. Most, like Morgan Stanley and Merrill Lynch, allocate to their own customers. Others search among the millions of customers of the **online** brokerages for profiles of those most likely to hold onto the stock. These may include affinity groups or buyers of similar technology stocks. The rule...

...the more esoteric the company's product, the more suitable its stock is for an institutional client. Like many other banks, CSFB has used various **online** distribution channels with varying degrees of success. "We learned that **online** distribution can have a useful role in executing a transaction," says Ted Hatfield, managing director and syndicate head in equity capital markets at CSFB. He...

...investors, says that in its four IPOs, the deals ran about half institutional and half retail. And while W.R. Hambrecht is considered the purest **online** bank, pricing is still not done automatically. Price indications come in electronically, but if the banker thinks they are too high, and the issuer agrees...on the opening. Hambrecht's prowess has been criticized, given the poor performance of its IPOs. But its business model has reinforced the notion that **online** underwriting lowers fees. Indeed, Hambecht charges less than the major Wall Street firms. While those firms might charge 7% of the proceeds for an IPO...

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05922317 Supplier Number: 53157591 (USE FORMAT 7 FOR FULLTEXT)  
**Bid For Online Auctions -- Microsoft's Entry Will Further Propel Booming Market. (Site Server 3.0 Commerce Edition) (Product Announcement)**  
Wilder, Clinton  
InformationWeek, p83(1)  
Nov 2, 1998  
Language: English Record Type: Fulltext  
Article Type: Product Announcement  
Document Type: Magazine/Journal; Tabloid; General Trade

Word Count: 401

... new feature is a COM (Component Object Model) component available as a free download (www.microsoft.com/siteserver/commerce/update/enhancements.asp). Users can design **auction** -related functions such as **opening price**, minimum bid, bid increments, and start and end dates for the **online auction**.

"Auctions are more prevalent today than people realize," says Jonathan Weinstein, Microsoft's lead product manager for commerce marketing. "It's a form of pure...

**14/3,K/7 (Item 3 from file: 16)**  
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05228380 Supplier Number: 47973554 (USE FORMAT 7 FOR FULLTEXT)  
**SVYAZINVEST TELECOMMUNICATIONS GIANT NEEDS USD4 BILLION A YEAR**  
Tech Europe, pN/A  
Sept 11, 1997  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 190

(USE FORMAT 7 FOR FULLTEXT)  
TEXT:  
...and dilapidated lines, Mr Ismalov indicated that considerable sums will need to be invested over the coming years in order to develop Russia's communications **networks**. On July 25, 25% of Svyazinvestshares plus one will be offered for **auction** to Russian and foreign investors. A further 24%, reserved solely for Russian investors will be sold at a later date. Deputy Prime Minister Vladimir Boulgak...

...announced the sale of 49% of shares in the company at the end of April, will be monitoring this unprecedented sell-off very closely. The **opening price**, set at 400 million dollars, far exceeds previous sales of oil and energy companies, according to Mr Boulgak.

**14/3,K/8 (Item 4 from file: 16)**  
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01681262 Supplier Number: 42089762 (USE FORMAT 7 FOR FULLTEXT)  
**A New System Up For Bids**  
InformationWeek, p54  
May 20, 1991  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Tabloid; General Trade  
Word Count: 480

(USE FORMAT 7 FOR FULLTEXT)  
TEXT:  
...quantum leap in alternative stock trading systems--and one more thorn in the side of the New York Stock Exchange. Called SPAworks (from "Single-Price **Auction**"), the new electronic trading system is different from other "black boxes" because it is completely **interactive** and independent of any outside pricing scheme. Most competing after-hours trading systems or black boxes borrow their **opening price** from the closing price of the NYSE, or some other major exchange. The institutional investors trading on SPAworks can actually track the price of a...

17/3,K/1 (Item 1 from file: 15)  
DIALOG(R) File 15:ABI/Inform(R)  
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01847832 04-98823

**Primex' structure leaves Madoff holding the aces**  
Wipperfurth, Heike  
Investment Dealers Digest PP: 7 Jun 21, 1999  
ISSN: 0021-0080 JRNL CODE: IDD  
WORD COUNT: 595

...TEXT: After four months of discussions that included some legal arm wrestling, Madoff has emerged, sources say, as the holder of a two-thirds majority in **Primex Holdings**, which in turn owns a 54% stake in Primex Trading NA, which is developing the **auction** pricing system that will display orders electronically around the U.S. to brokers who have signed up with it.

Where does this leave Goldman and...

...that brings liquidity into the new system.

As for the holding company, the one third that is not owned by Madoff is owned by Financial **Auction** Network, or FAN, a technology trading company which has built some of the technology that will be used for the new system. Its majority owner...

17/3,K/2 (Item 1 from file: 16)  
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07160633 Supplier Number: 61034050 (USE FORMAT 7 FOR FULLTEXT)  
**Primex Trading and Nasdaq Agree to Move Forward With Implementation of Primex Auction System.**  
Business Wire, p1439  
March 31, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 463

**Primex Trading and Nasdaq Agree to Move Forward With Implementation of Primex Auction System.**

... of the National Association of Securities Dealers (NASD(R)), parent of Nasdaq(R), approved moving forward with its agreement to license Primex Trading's electronic **auction** system for U.S. equities.

Nasdaq staff will immediately begin to integrate the PRIMEX **AUCTION** SYSTEM(TM) into its marketplace, while finalizing and providing to the membership complete details of the rules that govern the system. In addition, Nasdaq will initiate the process of securing appropriate regulatory approvals.

Electronic **auction** -style trading of Nasdaq- and New York Stock Exchange-listed securities is scheduled to begin the first quarter of 2001, coinciding with U.S. markets' transition to decimal pricing. Participation in the Primex **Auction** System will be open to any NASD-member broker/dealer as well as to sponsored institutions.

"We are delighted to have reached this important milestone with Nasdaq," said Peter B. Madoff, manager, Primex Trading N.A. "Nasdaq's robust multi-dealer trading environment lends itself well to the Primex **Auction** System model, which is based on a crowd of competing liquidity providers. Integrating the system within Nasdaq will enhance overall

liquidity and provide Nasdaq participants with a simple, efficient method for seeking price improvement opportunities."

"We believe the Primex **Auction** System gives Nasdaq the opportunity to provide investors and market participants with another mechanism to receive quality executions," said Frank G. Zarb, Chairman and CEO...

...dealers to better serve their customers, while offering Nasdaq the chance to partner with NASD members in U.S. and foreign equity markets."

The Primex **Auction** System automates and enhances trading methods found on a traditional, floor-based exchange. Orders are drawn into a central flow that is exposed to an "electronic crowd." Participants compete for these orders **auction** -style, within the context of the best quotes publicly displayed. Competition encourages "bids" that can exceed the prevailing best quotes in the National Market System, providing orders with opportunities to receive price improvement.

Nasdaq will operate the Primex **Auction** System in the U.S. as a facility of its market on an exclusive basis. In addition, **Primex Holdings**, LLC, parent of Primex Trading, has granted Nasdaq an option to operate the Primex **Auction** System in Europe and Asia.

Primex Trading N.A.'s partners include leading Wall Street brokerages Bernard L. Madoff Investment Securities, Goldman Sachs, Merrill Lynch...

...with their clients, account for a significant portion of institutional and individual investor trading activity worldwide.

For more information on Primex Trading and the Primex **Auction** System, please visit the company's newly launched Web site [www.primextrading.com](http://www.primextrading.com).

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